



RIC Response to IASBO Survey

Your participation in the recent IASBO survey regarding the RIC 403b program is very beneficial. We have responded to what seemed to be common concerns or suggestions below.

Suggestions	Responses
Advisor Availability	
<i>A statewide list of financial advisers that we could give to employees</i>	Each provider has a list of advisors, sorted by city, at http://ric.iowa.gov/403b/providers/active.html
Administration	
<i>We need a more efficient way to transfer funds.</i>	At this point, wire transfer is the only option Common Remitter offers. The reason for this is that Common Remitter sends your funds out each day. With an ACH, the employer could rescind the deposit up to 3 days after it is sent, so Common Remitter could have already sent the money before the employer took the funds back. We have called Common Remitter and asked them to brainstorm on other options.
<i>I have a very hard time with my demographic file upload.</i>	Please contact either John Williams at 515-725-2135 or Jenny Sandusky at 515-281-0569. We can look at your submission errors and try to help you with them. We could also arrange a conference call with planwithease to work out any issues.
<i>The file upload is often difficult to understand the "dates" and what they want where.</i>	We have three resources that might help: <ul style="list-style-type: none">• <i>planwithease</i> Census-Demographics Layout summary• A RIC template• Step-by step instructions on how to manually add or change data Each of these are available from the RIC 403b employer webpage. If you use the RIC template, make sure you save it in a CSV file format.
Program education (employees and administrators)	
<i>Annual regional meetings/webinars for new staff regarding program and benefit of participation.</i>	We will be happy to offer more webinars (free of charge), and will update our recorded webinar for more current information.
<i>Annual local meetings of more advanced information for current participants.</i>	This is an interesting idea. We will look into this and may try a pilot this August/Sept. Employers may request local meetings or webinars at any time by contacting RIC.
<i>Better communication/training for a new business manager</i>	Excellent suggestion. IASBO has offered to allow RIC to come to the "bootcamp" for new business officers in the summer. We will also try to develop other training materials.
<i>Get more information out to staff.</i>	We would love to! We will send you more information to provide to your employees. We welcome other suggestions for how to communicate with your folks.
Provider/investment options	
<i>I do think the employees would like the flexibility to invest with any company.</i>	This is no longer allowed per Iowa law, both for employers in RIC and employers who sponsor their own plans.
<i>Include no-load vendors such as T Rowe Price, Vanguard, etc. for people that don't want to pay the commissions but still want to participate.</i>	All RIC funds are no-load funds. All mutual funds charge a fund management fee which in RIC can be lower than retail funds due to the size of the plan assets under management. For 3 of our providers, this is the only fee charged. The range of total fees paid by the participant in the RIC funds currently is .06-1.83% (includes advisor compensation). Fixed rate accounts have no fees in RIC.
<i>Possibly add a few more vendors.</i>	We are required to select providers in an RFP process at least every 6 years. The whole investment services industry is welcome to submit a proposal. We accepted all providers who submitted a proposal that met the bid requirements. We asked both Vanguard and American Funds to submit a bid, but neither did.
Retiree concerns	
<i>Our retirees complain about having to send their distribution forms off to be signed.</i>	The approval process is now a part of federal law. This isn't an RIC requirement. Retirees may be able to use planwithease, which will eliminate the need to send forms to us for signature.